



PORT HOUSTONSM



2024

BUDGET

PRESENTATION

FORWARD

2024 BUDGET

For over a century, Port Houston has served as a strategic leader for the Houston Ship Channel and is instrumental in the City of Houston’s economic development.

- This proposed 2024 operating budget and capital plan has been developed to guide staff in the operation and management of Port Authority (“PHA” or "Port") facilities and initiatives. It was presented to and approved by the Port Commission on November 13, 2024.
- Note that the operating budget does not include Harris County property tax receipts, which are used exclusively for debt service on the outstanding general obligation (“GO”) *ad valorem* tax bonds. Debt service on PHA's revenue bonds is fully supported by the net revenues of the Port.
- While the capital plan may be approved as to maximum annual amount of capital appropriations, individual capital (and operating expense) projects exceeding \$100,000 will be presented separately to the Port Commission for approval in accordance with statutory requirements.
- For purposes of this presentation, 2024 Budget comparisons are made to the 2023 ‘Reforecast’, which is an update to the 2023 Budget prepared by staff at mid-year and considers actual performance through September.

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2024 BUDGET

- *Executive summary: narrative overview*
- *Cargo assumptions*
- *Income Statement – summary & full view*
- *Revenue & expense analysis*
- *Headcount*
- *Capital & Liquidity*
- *5-Year Plan Review*

Note that totals on the following slides may be slightly off due to rounding differences.

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EXECUTIVE OVERVIEW

2024 BUDGET | OPERATING AND CAPITAL BUDGET

Considering industry and market signals, modest Container unit growth is expected while General cargo tonnage is projected to decline slightly.

- Operating revenue of \$584 million is up 2.2% on anticipated growth in unit volumes.
- Salaries and benefits reflect moderated growth compared to 2023 budget with a continued focus on Total Rewards for Port Employees.
- Other spending increases relate to operating capacity growth and longer-term strategic initiatives, combined with ongoing support for Community and Stakeholder engagement.
- PHA Capital awards of \$613 million are anticipated next year, with Container representing 80% of new capacity investment; Project 11 awards are estimated at \$133 million.
- Liquidity outlook portrays the ability to cash fund the Port capacity expansion plans for 2024 through 2028 (5-year Plan), while remaining in a stable liquidity position.

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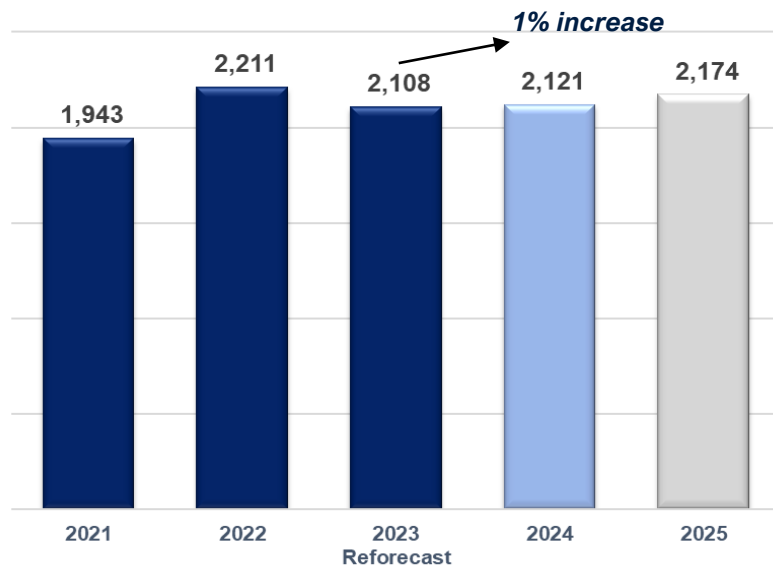
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CARGO ASSUMPTIONS

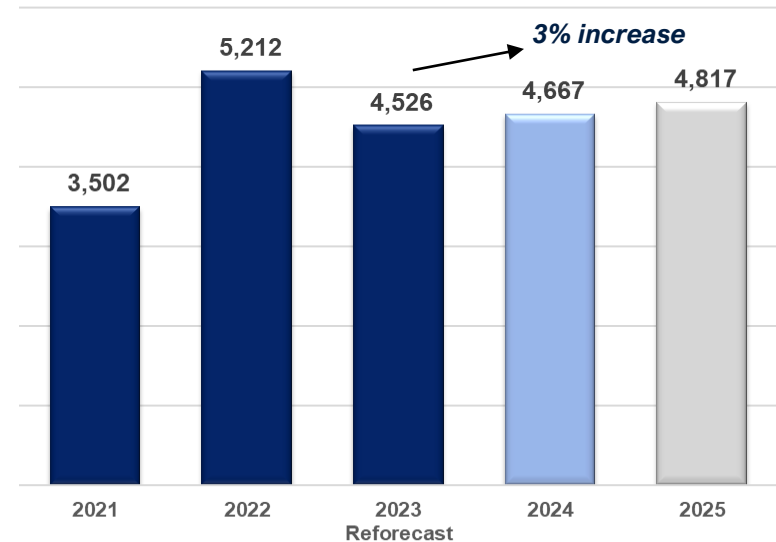
2024 BUDGET | units and tons in thousands

Container Terminal Units



Export loads up 3.2% as resin production capacity and volumes trend favorable, while Import loads soften -2.6%

Steel Tonnage

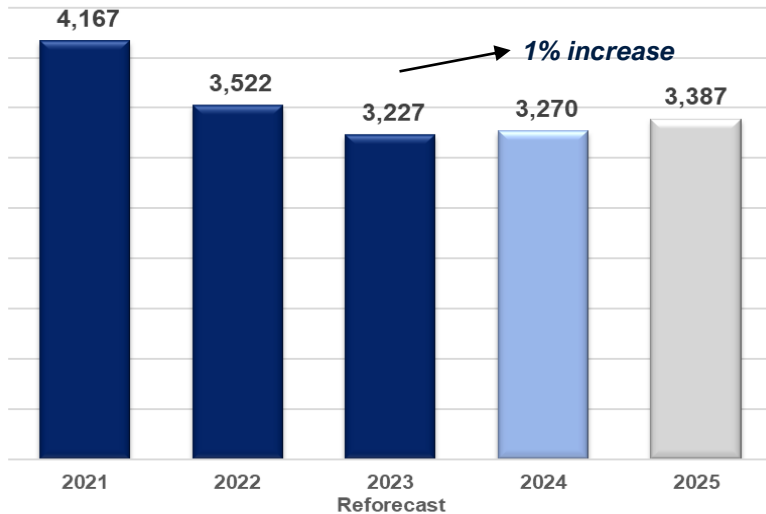


Import Steel growth is projected to remain steady into the forecast horizon

CARGO ASSUMPTIONS

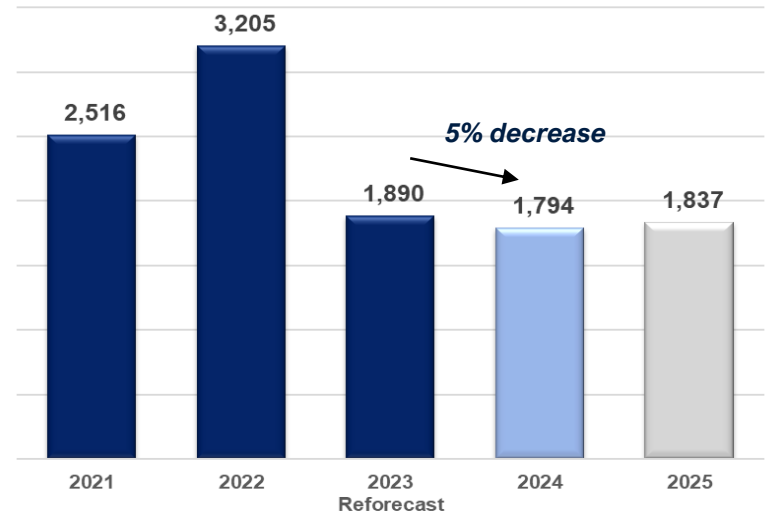
2024 BUDGET | units and tons in thousands

Dry Bulk Tonnage



Reflecting primarily import of cement, aggregates and export grains at leased facilities

Other General Cargo Tonnage



Represents largely 'revenue tonnage' at the Turning Basin, including project cargoes; decline into 2024 reflects primarily the tonnage loss from conclusion of the auto lease

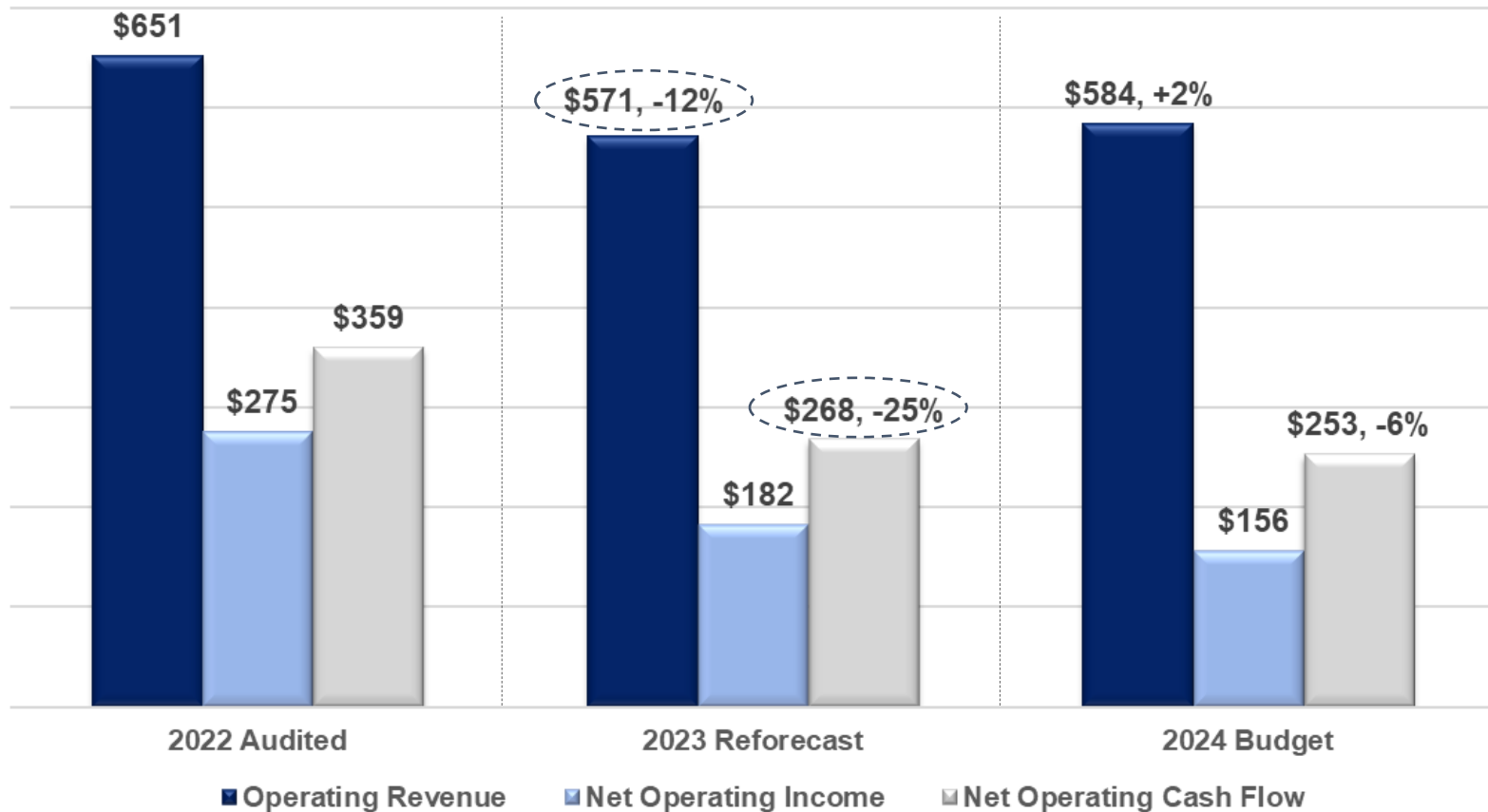
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INCOME STATEMENT

SUMMARY | \$ in millions



Moderate unit and steel growth driving higher revenue, though support costs associated with capacity growth and strategic initiatives are expected to dilute cash generation.

INCOME STATEMENT

FULL VIEW | \$ in thousands

	Budget 2023	2023 Actual Sep YTD	Reforecast 2023	Budget 2024	Budget 2024 v. Reforecast	%
Operating Revenue	\$609,476	\$434,754	\$571,382	\$583,967	\$12,585	2.2%
Operating Expense	349,002	246,300	327,904	355,510	27,607	8.4%
Gross Margin	260,474	188,456	243,479	228,456	(15,023)	-6.2%
% of revenue	42.7%	43.3%	42.6%	39.1%	(3.5pts)	
General & Administrative Expense	68,092	45,104	61,328	72,081	10,752	17.5%
% of revenue	11%	10%	11%	12%	1.6pts	
Net Operating Income	192,382	143,352	182,151	156,375	(25,776)	-14.2%
% of revenue	32%	33%	32%	27%	(5.1pts)	
Net Operating Cash Flow	290,067	207,609	267,635	252,812	(14,823)	-5.5%
Interest expense	(26,060)	(12,577)	(20,735)	(33,777)	(13,042)	62.9%
Other Nonoperating income, net	45,647	56,016	78,842	96,814	17,972	22.8%
Net Income	\$211,969	\$186,791	\$240,258	\$219,412	(\$20,846)	-8.7%
% of revenue	35%	43%	42%	38%	(4.5pts)	
Total Cash Flow (GAAP) ¹	\$297,924	\$240,225	\$315,668	\$298,463	(\$17,205)	-5.5%
\$ of revenue	\$0.49	\$0.55	\$0.55	\$0.51	(\$0.04)	

Financial outlook anticipates minimal revenue growth while operationally increasing expense for labor and maintenance for capacity investments; G&A likewise increases faster than revenue in order to fund strategic projects, NexGen ERP implementation.

¹ Includes impact of the principal portion of debt service payment

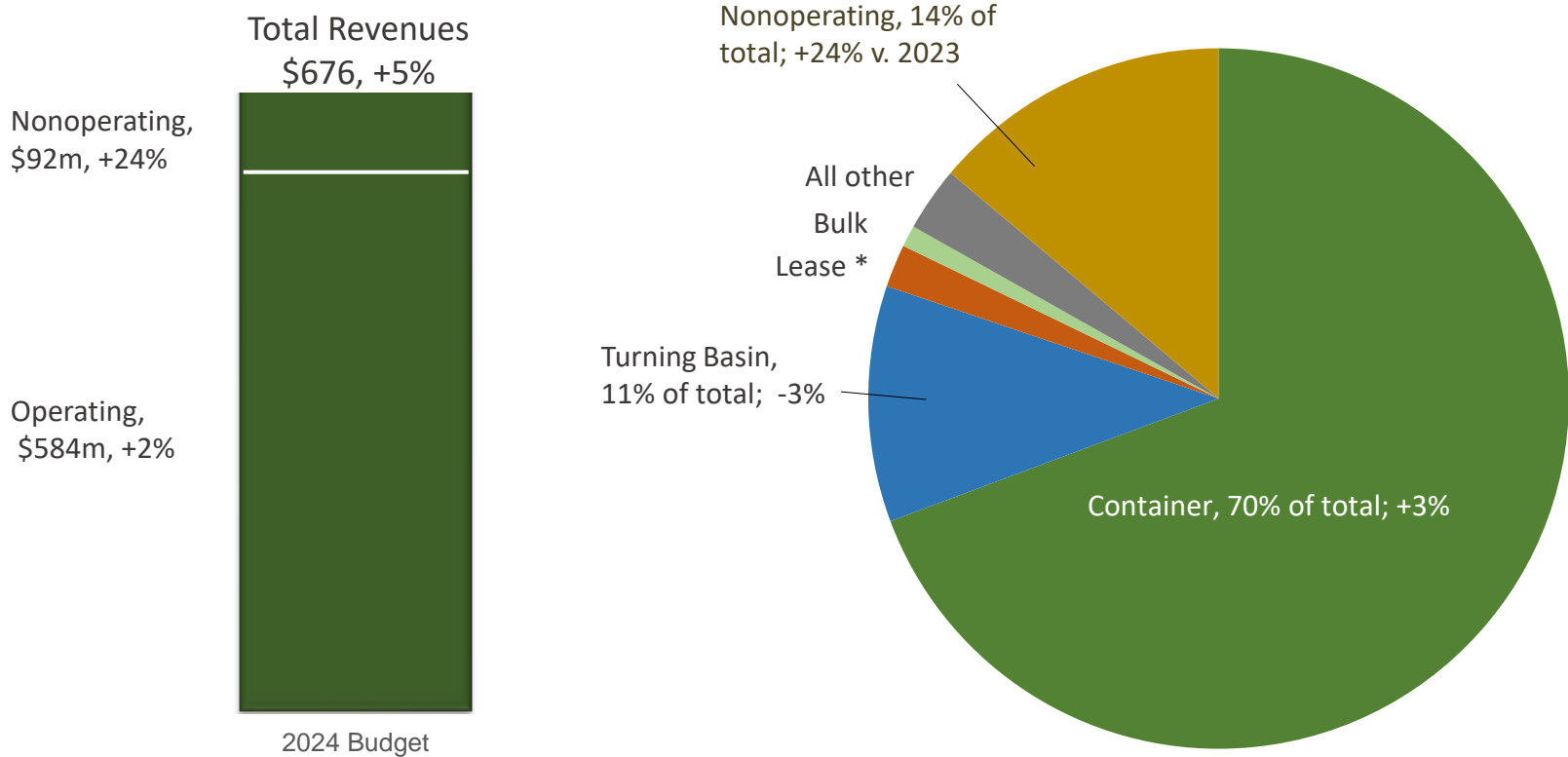
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REVENUE ANALYSIS

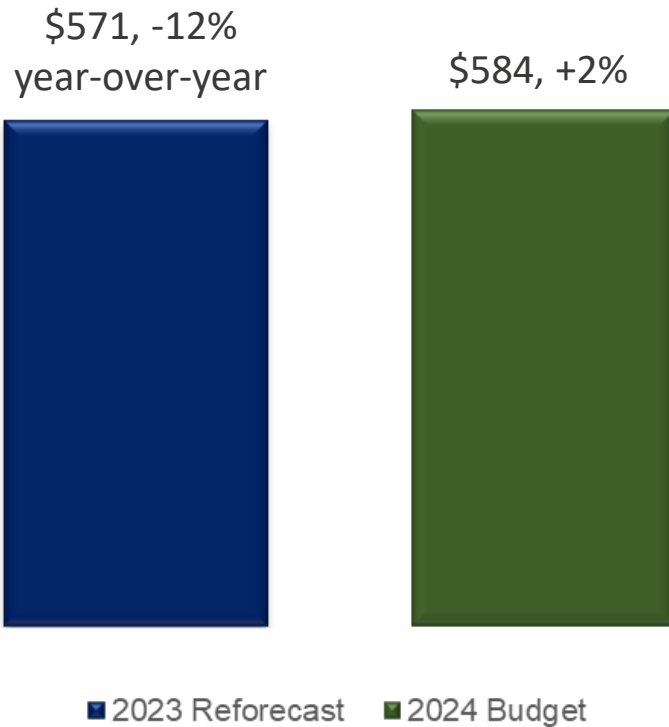
2024 BUDGET | Revenue portfolio (\$ in millions)



- Container increase of +3% is largely driven by unit growth; Turning Basin decrease is primarily a result of concluding the auto lease
- Nonoperating up 24% from grant funding (TxDOT and Infra at BCT) combined with projected interest income

REVENUE BRIDGE

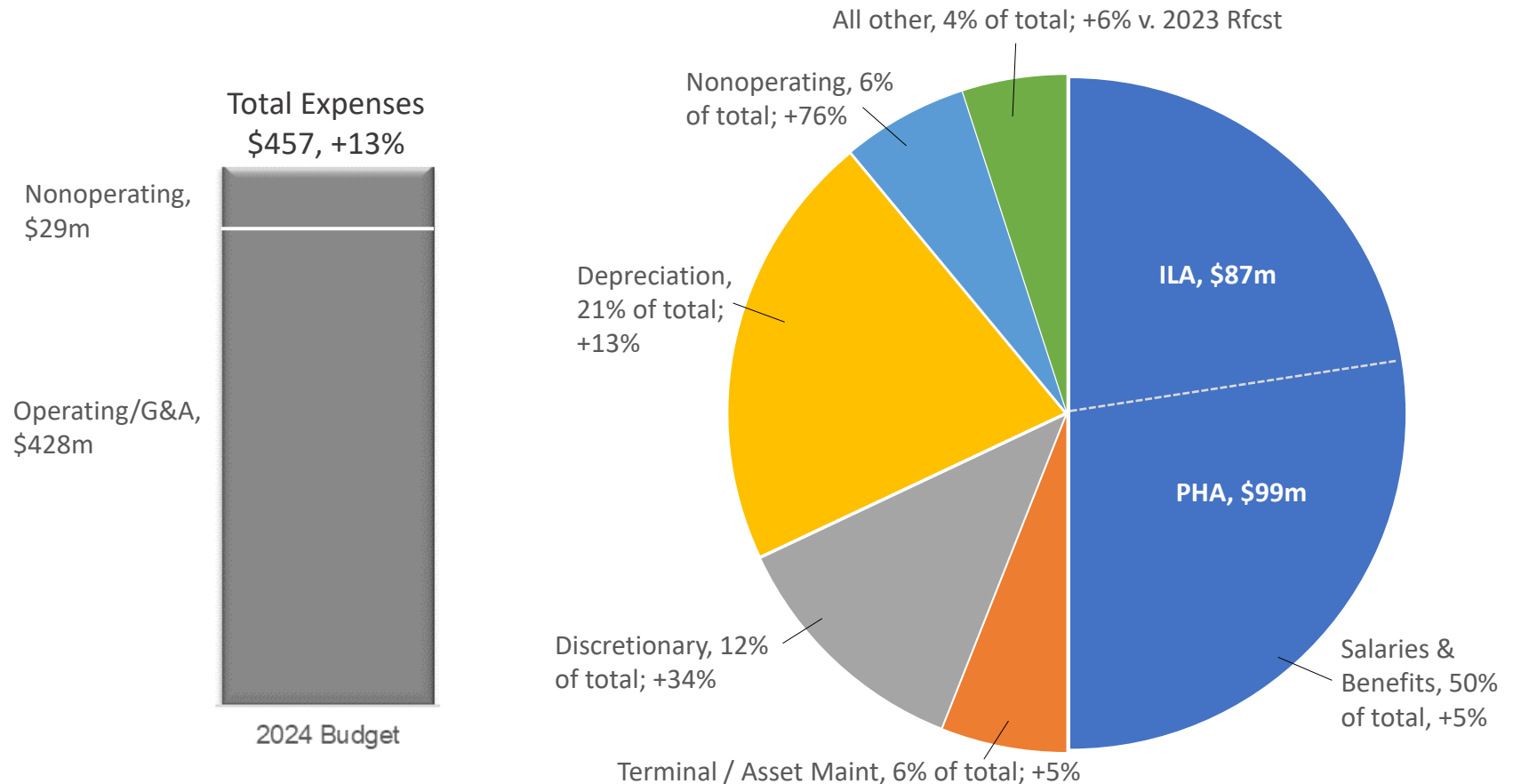
2024 BUDGET (\$ in millions)



2023 Reforecast	
Operating Revenue	\$571
<hr/>	
• Container 3% increase, units +1%, other	16
- Loads "flat"; Empties +4%	
• Decrease in Turning Basin -3%	(2)
- Other general cargos down -5%; lease reduction; partially offset by Steel +3%	
• Decline in Other revenues	(1)
- Primarily Pipeline revenues	
	<hr/>
Subtotal	13
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2024 Budget	
Operating Revenue	\$584
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EXPENSE ANALYSIS

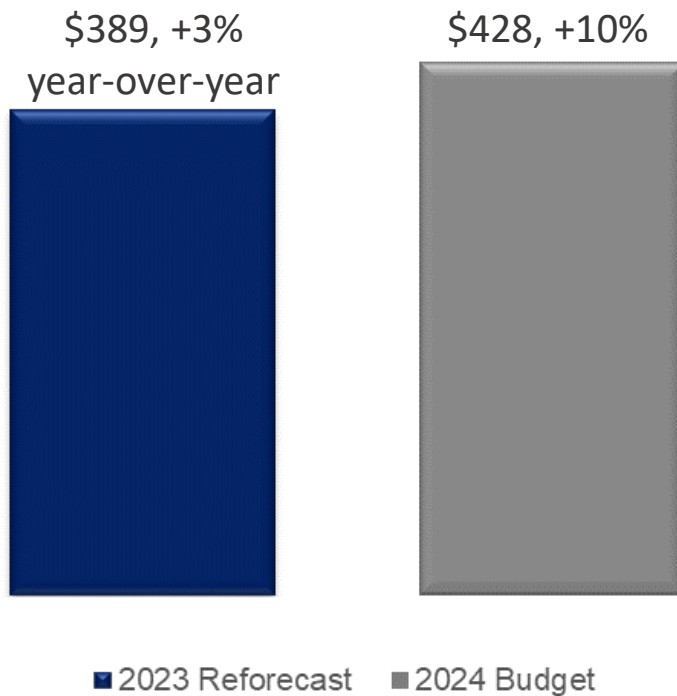
2024 BUDGET | Mix of expenses (\$ in millions)



- Salaries/benefits increasing on volume, headcount for capacity and labor cost, while growth in Depreciation is also tied to capacity expansion
- Discretionary spend is increasing with incremental Strategic goal-related items, Next Generation ERP and other

EXPENSE BRIDGE

2024 BUDGET (\$ in millions)



2023 Reforecast

Operating and G&A Expenses \$389

- Depreciation and amortization 11
- PHA and ILA Salaries / Benefits 10
- Maintenance & capacity support 7
(Parts/supplies, Safety & Environmental, Insurance, Channel & Security, other)

Subtotal Operating changes 28

- Strategic goal-related spend 7
(Next Gen ERP, Container terminal planning; 2025 Strategic Plan; 2050 Capacity Plan, other initiatives)
- Salaries / Benefits 2
- Network gear, Insurance, Legal fees, Travel, Training, Seminars, etc. 1

Subtotal G&A changes 10

2024 Budget

Operating and G&A Expenses \$428

EXPENSE ANALYSIS: P&D

2024 BUDGET | **APPROVED** PROMOTION & DEVELOPMENT FUND

	2023 Budget	2024 Budget
Organizational Partnership		
Organizational Support	\$201,750	\$206,250
Memberships	30,750	65,250
Events & Sponsorships	167,025	199,625
Discretionary Funding	209,500	205,000
Strategic Programmatic Funding		
Maritime Workforce Support	125,000	125,000
Community Outreach Support	38,400	30,900
Community Grants Program	375,000	400,000
Parks & Green Space Program	580,000	580,000
Maritime Education Program	168,900	191,900
Public Boat Tour	1,392,549	1,289,605
Advocacy Support	742,250	712,500
Business Equity Program	160,000	162,500
Other	-	3,000
Miscellaneous	72,950	86,450
Total	\$4,264,074	\$4,257,980

Objectives:

- Cultivate key relationships to accomplish common goals
- Demonstrate transparency and accountability
- Engage in proactive two-way communication

COMMUNITY ENHANCE COMMUNITY CONNECTIONS
Optimally partner and steward resources to benefit stakeholders

INITIATIVES

- COMMUNITY PARTNERSHIPS**
PROJECT-FOCUSED ENGAGEMENT
- ENVIRONMENTAL STEWARDSHIP**
SUSTAINABLE BUSINESS PRACTICES
- REGIONAL COMPETITIVENESS**
SUPPORT FREIGHT MOBILITY INITIATIVES

EXPENSE ANALYSIS: Strategic goals

2024 BUDGET | 2024 DRAFT STRATEGIC GOALS & FUNDING

In support of the following DRAFT 2024 Strategic Goals, spend of \$7 million is comprehended in the Operating budget.



PEOPLE

Foster organizational culture and prepare future leadership:

- Develop and roll out employee and executive development programs
- Improve Recruitment and Retention process



INFRASTRUCTURE

Grow Port capacity through planning and project execution:

- Deliver Project-11 elements, improve program to mitigate draft restrictions, and rollout HSC User Fee framework
- Develop plans for Terminal 3, Bayport East-End, Interim Capacity, and Intermodal
- Execute Turning Basin Improvements
- Update 2025 Strategic Plan & 2050 Comprehensive Long-Range Plan
- Execute Pillars 1 & 2 of NXGEN ERP



PARTNERSHIPS

Strengthen business equity, customer and community relationships:

- Create more opportunities for small, minority-and woman-owned businesses
- Expand outreach on HSC operation, maintenance, and expansion projects



STEWARDSHIP

Ensure excellence in Fiscal Responsibility, and Environmental, Social, Safety, Governance (ES2G):

- Align on financial measures for key capacity projects
- Execute 2024 Sustainability Roadmap
- Expand safety initiatives to support all Port stakeholders

EXPENSE ANALYSIS: Sustainability

2024 BUDGET | ES²G SPEND COMPILATION

Included in the Port's \$1.2 billion of expenditures/authorizations in 2024 associated with Sustaining its contribution to the local, regional and national economy through job creation and regional prosperity, is \$211 million committed to ESSG:

<i>Programs and initiatives</i>	<i>Assets</i>
Environmental, \$193 million	
DAMP site maintenance; Goods Movement Emission Inventory; Sustainability emissions reduction measurement and reporting; Clean Air Strategy Plan; Environmental overhead; Evia & LongBird Island Maintenance - Audubon Society	Electric STS and Hybrid RTG cranes; Project 11 cost share for Beneficial Use sites
Social & Safety, \$16 million	
Sam Houston Tour operations; Community Grants, Green Space (Parks) and Maritime Education programs; Health and Wellness program funding; Community Relations and Safety Department expenses and programs; a portion of Fire department expenditures associated with local community support	New Sam Houston Boat for Community tours and Pavilion redevelopment; Security and Safety infrastructure
Governance, \$2 million	
Business Equity Department and systems; other	

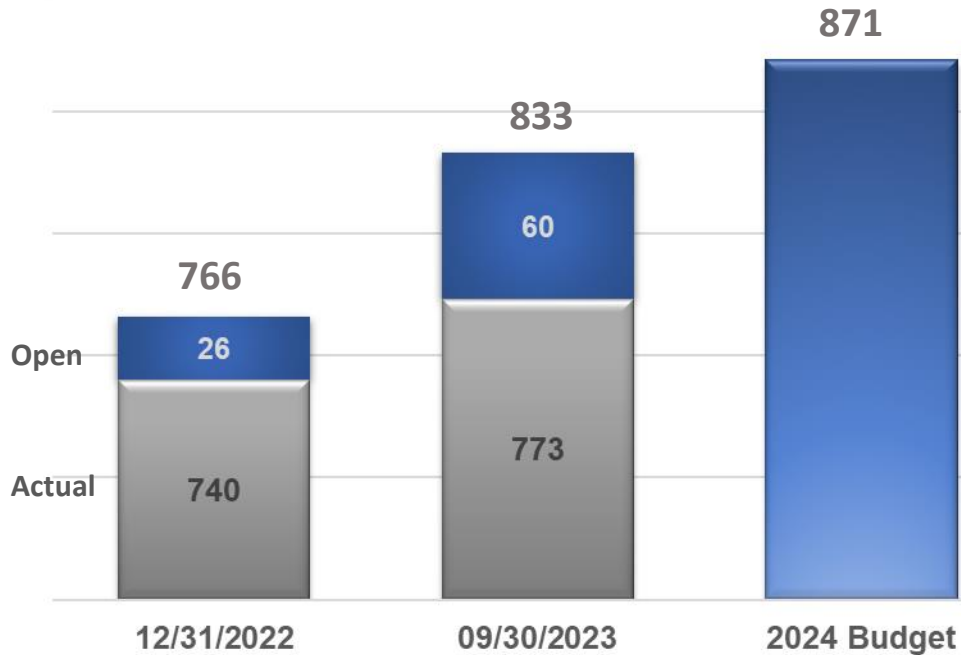
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HEADCOUNT

2024 BUDGET



2024 Staffing Budget

Exempt	281
Nonexempt	492
Headcount, 9/30/2023	773
Approved, Open positions	60
- 10 new from 2023, 50 replacements	
New in 2024	38
2024 Budgeted Headcount	871

Operating	21 (Maint 19, Ops 2)
Channel	1
Port Security	1
Finance	5
Infrastructure	4
People	3
Technology	2
Government Rel	1
	38

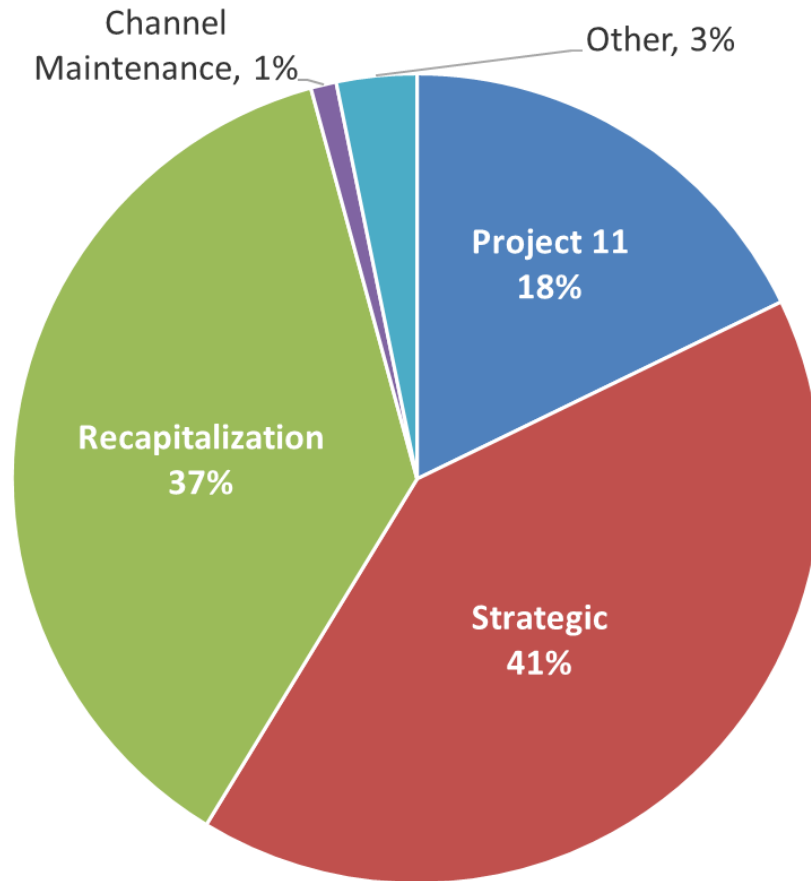
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CAPITAL OVERVIEW

2024 BUDGET



- Strategic projects, \$305 million
 - *Bayport: Wharf 7 STS Cranes, Container Yard (“CY”) 1 South, CY 8*
- Recapitalization projects, \$276 million
 - *BCT: Cranes for Wharves 4 & 5, CY 6 & 7; Turning Basin City Docks 20/21, Manchester Wharf 2, Waterlines at Turning Basin South*
- Project 11 awards of \$133 million
 - Segments 1C, 4 (partial), 5 and Pipelines (partial)
- Channel maintenance projects, \$8 million
 - *Dredging, Tipping Fees*
- Remaining projects, \$24 million
 - *Fire suppression at BCT, Festoon Systems, CMT/Contingency, Maint equipment, Dispatch, other*

CAPITAL PLAN

2024 BUDGET AWARDS (\$ in thousands)

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Reforecast</u>	<u>2024 Budget</u>
Bayport Terminal	\$164,441	\$179,102	\$138,438	264,197
Barbours Cut	140,050	296,828	112,604	226,250
Channel Development	12,572	11,160	16,502	7,609
Turning Basin Terminals	23,117	36,000	3,656	51,900
Maintenance	20,630	6,490	3,970	16,120
Bayport Railroad	443	5,400	2,724	3,300
Real Estate	12,696	26,368	75,058	8,687
Port Security	3,574	3,960	3,496	17,468
Other	6,282	13,378	37,325	17,229
PHA Operating Capital	<u>\$ 383,804</u>	<u>\$ 578,686</u>	<u>\$ 393,773</u>	<u>\$ 612,759</u>
HSC Project 11	501,434	98,732	1,551	132,700
Total Capital	<u><u>\$885,238</u></u>	<u><u>\$677,417</u></u>	<u><u>\$395,324</u></u>	<u><u>\$745,458</u></u>
Grant Reimbursements	(\$14,513)	(\$24,319)	(\$21,048)	(\$38,414)

Note – 2024 ‘Other’ CIP includes the Sam Houston Boat and pavilion redevelopment, \$7m; Technology \$4.8m for hardware and storage updates; and CMT/Contingency for \$5m.

CAPITAL PLAN

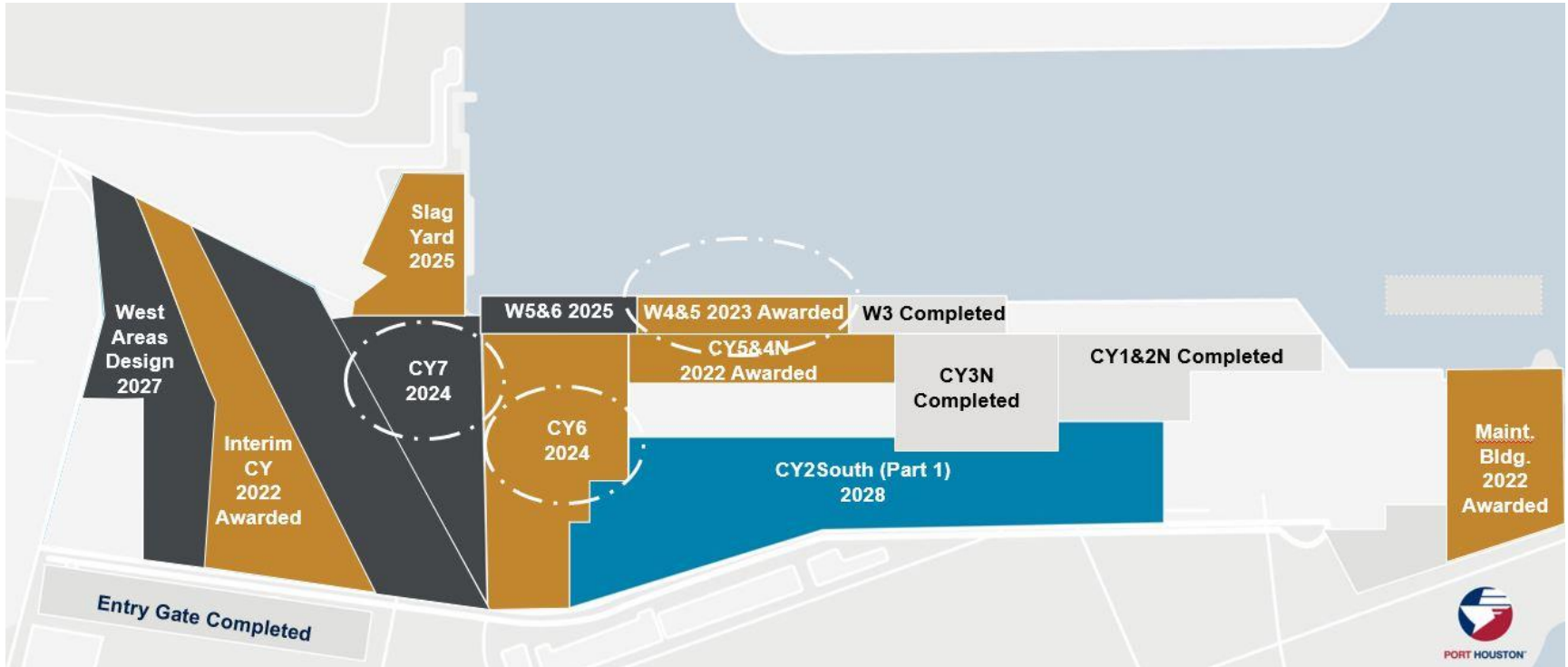
2024 BUDGET | BAYPORT TERMINAL DEVELOPMENT



East End CY8 - Construction	\$	90,000	Unless noted, dates are of construction award
East End CY1S Construction		70,000	
4 STS Cranes- Wharf 7		58,000	
12 RTG Cranes - CY 8		30,000	
East End Permitting		6,000	
West Exit Gate Expansion		3,000	
Other (IT, Vehicles, etc.)		7,197	
Total Projects	\$	264,197	

CAPITAL PLAN

2024 BUDGET | BARBOURS CUT TERMINAL DEVELOPMENT



CY 6 Reconstruction	\$ 96,000
CY 7 Reconstruction	61,000
4 STS Cranes - Wharf 4 & 5	58,000
Fire Suppression System	3,000
Interim Storage Yard (Phase 3)	3,000
Slag Yard - Design	2,500
Other (Vehicles, etc)	2,750
Total Projects	\$ 226,250

CAPITAL PLAN

2024 BUDGET | GENERAL CARGO TERMINAL DEVELOPMENT



Turning Basin Terminal

Rehab Wharf - CD20 & CD21	\$ 17,800
Rehab Wharf - CD 9 & CD 16	8,000
Replace Waterlines at TB South	3,000
New Roof - Construction	2,600
Other	1,775
Total Projects	\$ 33,175

Manchester Terminal

Manchester-Wharf M2	\$ 13,500
Manchester-Wharf M3	\$ 2,000
Total Projects	\$ 15,500

LIQUIDITY PROJECTIONS

2024 BUDGET | CASH POSITION (\$ In thousands)

	2023	2024	2025
Beginning available, PHA Operating *	\$ 861,067	\$ 815,748	\$ 575,435
Sources:			
Proceeds from debt issuance	-	-	-
Operating cash flow and other sources	287,073	290,226	321,443
Available Resources	1,148,141	1,105,975	896,877
Uses:			
Debt Service	(27,971)	(45,481)	(45,478)
Operating Capital cash outflow	(304,421)	(485,060)	(573,713)
Project 11 funding inflow/outflow	-	-	21,452
Net Uses	(332,392)	(530,540)	(597,739)
Ending available, PHA Operating	\$ 815,748	\$ 575,435	\$ 299,139
Beginning available, Project 11	\$ 296,452	\$ 421,487	\$ 93,193
Project 11 funding inflow/outflow	-	-	(21,452)
Proceeds from debt issuance	425,000	-	-
Project 11 cash outflow, net of credits	(299,966)	(328,294)	(71,741)
Ending available, Project 11	\$ 421,487	\$ 93,193	\$ -

- Projecting a stable liquidity position for operating funds as the Port invests in new capacity while providing debt service coverage for Project 11 bonds
- The Port's funding responsibilities for Project 11 are concluded in this planning horizon.

* Total cash and investments less prior year PO balances, contingency, self insurance, other

LIQUIDITY PROJECTIONS

2024 BUDGET | AWARD POSITION (\$ In thousands)

	<u>2023</u>	<u>2024</u>	<u>2025</u>
Beginning Funds Available (Uncommitted) *	\$ 377,104	\$ 665,882	\$ 480,873
Sources:			
Proceeds from debt issuance	425,000	-	-
Operating cash flow and other sources	287,073	290,226	321,443
Credit instruments	-	315,703	(300,000)
Available Resources	1,089,178	1,271,812	502,316
Commitments:			
PHA Operating CIP Awards	393,773	612,759	299,185
Project 11 Awards	1,551	132,700	38,705
Debt Service	<u>27,971</u>	<u>45,481</u>	<u>45,478</u>
Total Commitments	423,295	790,939	383,368
Ending Funds Available (Uncommitted)	\$ 665,882	\$ 480,873	\$ 118,948

- Projecting available Award capacity inclusive of a new \$300 million credit facility for PHA awards
- 2024 anticipated Awards for Port Commission approval total \$745 million
- The Project 11 credit instrument is closed in 2025

* Total cash and investments less total POs and commitments, contingency, self- insurance, other

EXECUTIVE SUMMARY

2024 BUDGET | KEY TAKEAWAYS

- Financial outlook for next year is stable and is supported by marginal growth in cargos and continued operational excellence across the enterprise.
- Container unit growth rates projected to increase in 2024 based on industry and market signals combined with consistent volumes in Steel imports.
- Capital plans continue for Container capacity expansion and General Cargo facility redevelopment to provide efficient growth opportunities for our Customers and job creation for the local economy.
- Liquidity position is sound, with Cash positions remaining favorable given these business assumptions.

2024 SUMMARY/CONCLUSION

OPERATING & CAPITAL BUDGET

- This concludes the presentation of the 2024 Budget proposal for the Port Commission's consideration and possible adoption.
- The following 5-year Plan materials are provided to the Port Commission for review, though no action is required.

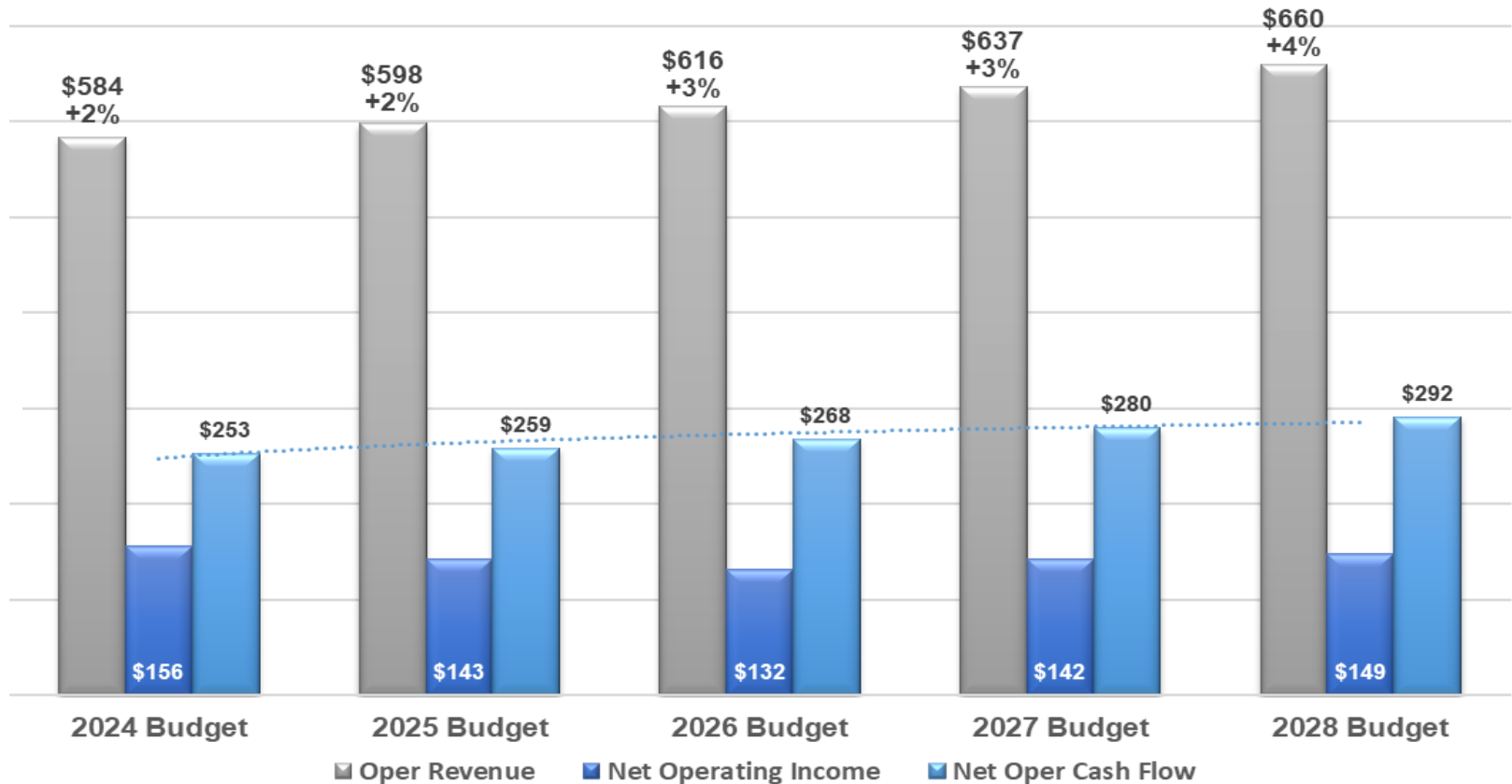
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5-YEAR PLAN REVIEW

2024 BUDGET | SUMMARY OPERATING BUDGET (\$ in millions)



- With Container unit growth of 3%, General cargos of 2%, the Plan illustrates Operating revenues expanding 3% across this planning horizon while Net Operating Cash generation grows by 1.5%
- Net operating income trend influenced by depreciation on capacity additions and PHA & ILA related salary cost

5-YEAR PLAN REVIEW

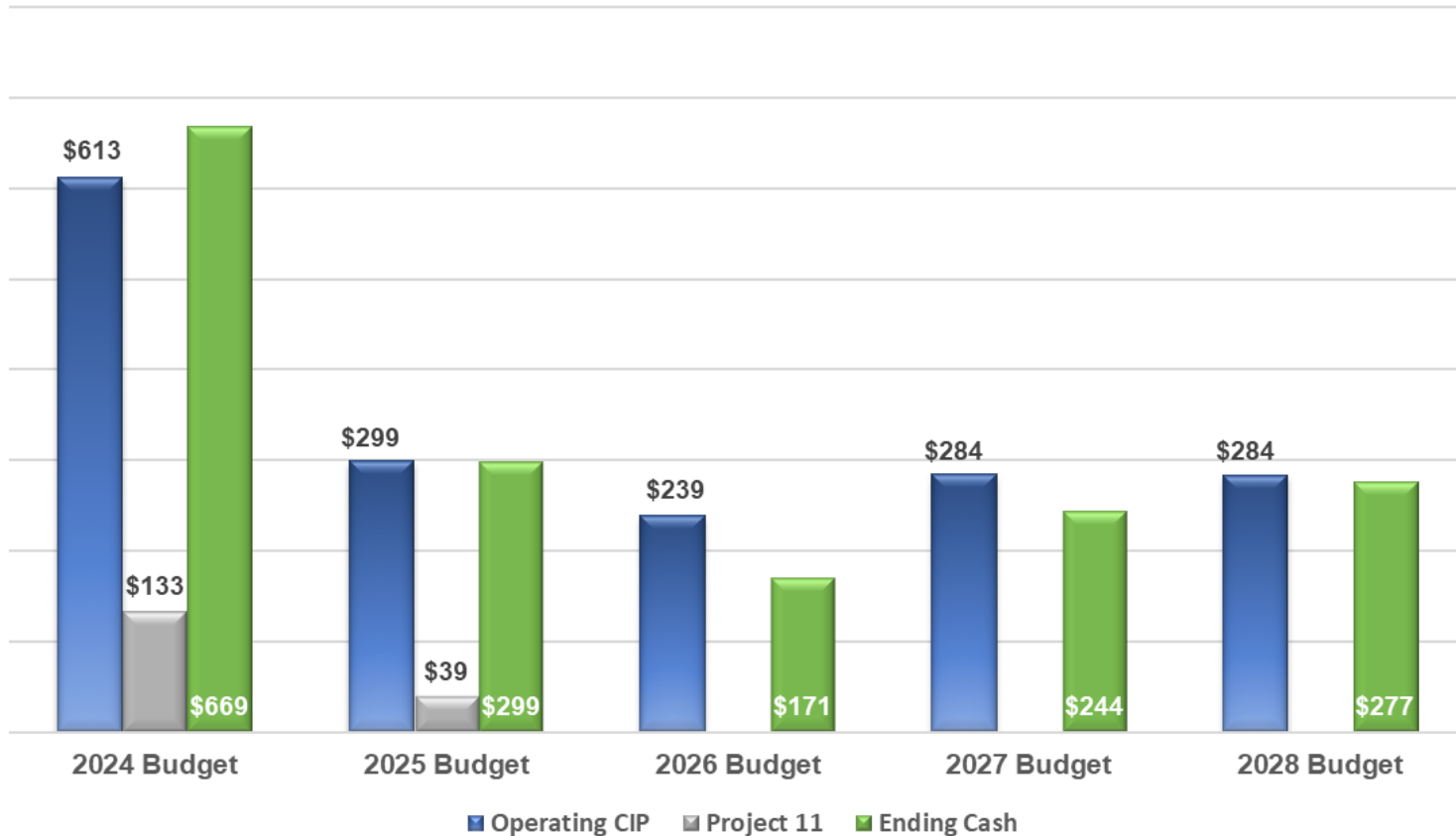
2024 BUDGET | FULL VIEW OPERATING BUDGET (\$ in millions)

	Budget 2024	Budget 2025	Budget 2026	Budget 2027	Budget 2028
Operating Revenue	\$583,967	\$597,827	\$616,075	\$636,562	\$660,219
Less: Operating Expense	355,510	379,034	402,504	409,565	424,317
Gross Margin	228,456	218,793	213,571	226,996	235,902
% of revenue	39%	37%	35%	36%	36%
General & Administrative Expenses	72,081	75,438	81,909	84,540	87,224
% of revenue	12%	13%	13%	13%	13%
Net Operating Income	156,375	143,354	131,662	142,457	148,678
% of revenue	27%	24%	21%	22%	23%
Net Operating Cash Flow	252,812	258,899	268,405	280,258	291,588
% of revenue	43%	43%	44%	44%	44%
Interest expense	(33,777)	(33,777)	(33,777)	(33,777)	(33,777)
Other Nonoperating income, net	96,814	90,294	87,351	61,677	58,471
Net Income	\$219,412	\$199,871	\$185,236	\$170,357	\$173,372
Total Cash Flow (GAAP) ¹	\$298,463	\$299,361	\$305,310	\$290,843	\$298,293
\$ of revenue	\$0.51	\$0.50	\$0.50	\$0.46	\$0.45

¹ Includes impact of the principal portion of debt service payment

5-YEAR PLAN REVIEW

2024 BUDGET | CAPITAL AWARDS AND LIQUIDITY (\$ in millions)



- Projected liquidity position reflects end of period cash and investment estimates; 'Award capacity' (not shown), the ability for the Commission to appropriate funds few new capital projects, is stable across the time horizon, including potentially a new credit needed in mid-2024.

5-YEAR PLAN REVIEW

2024 BUDGET | CAPITAL PLAN (\$ in thousands)

	<u>2024 Budget</u>	<u>2025 Budget</u>	<u>2026 Budget</u>	<u>2027 Budget</u>	<u>2028 Budget</u>
Bayport Terminal	\$ 264,197	\$ 29,615	\$ 101,365	\$ 210,300	\$ 25,300
Barbours Cut	226,250	166,940	84,400	27,495	200,700
Channel Development	7,609	19,514	8,309	1,176	18,447
Turning Basin Terminals	51,900	22,006	24,697	28,371	19,756
Real Estate	8,687	5,000	5,462	5,000	5,000
Maintenance	16,120	24,655	3,341	3,815	2,005
Bayport Railroad	3,300	22,000	1,000	-	-
Port Security	17,468	2,053	2,688	1,843	6,773
Other	17,229	7,403	7,470	6,220	5,790
Total Capital	<u>\$ 612,759</u>	<u>\$ 299,185</u>	<u>\$ 238,732</u>	<u>\$ 284,219</u>	<u>\$ 283,771</u>
Project 11	<u>132,700</u>	<u>38,705</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u><u>\$ 745,458</u></u>	<u><u>\$ 337,890</u></u>	<u><u>\$ 238,732</u></u>	<u><u>\$ 284,219</u></u>	<u><u>\$ 283,771</u></u>

- 2025 - 2028 Operating CIP includes:

Bayport: Wharf 1 (2026); W1 STS cranes, East End container yard CY9 and RTGs (2027)

Barbours Cut: Wharves 5&6, Admin Building (2025); W5&6 STS cranes and CY expansion projects

Turning Basin Terminals: I-610 bridge cost contribution (2027)

Maintenance: Turning Basin Maintenance building (2025)

Bayport Railroad: Grade separation at Port Road (2025)

Project 11: Final Segment 4 elements (BW8, Dredge) and Segment 6

5-YEAR PLAN REVIEW

2024 BUDGET | CASH POSITION ROLLFORWARD (\$ in thousands)

	2023	2024	2025	2026	2027	2028
Beginning available, PHA Operating *	\$ 861,067	\$ 815,748	\$ 575,435	\$ 299,139	\$ 171,194	\$ 243,621
Sources:						
Proceeds from debt issuance	-	-	-	-	-	-
Operating cash flow and other sources	287,073	290,226	321,443	338,067	326,560	333,691
Available Resources	1,148,141	1,105,975	896,877	637,206	497,754	577,312
Uses:						
Debt Service	(27,971)	(45,481)	(45,478)	(45,477)	(45,479)	(45,476)
Operating Capital cash outflow	(304,421)	(485,060)	(573,713)	(420,534)	(208,654)	(255,083)
Project 11 funding inflow/outflow	-	-	21,452	-	-	-
Net Uses	(332,392)	(530,540)	(597,739)	(466,011)	(254,132)	(300,559)
Ending available, PHA Operating	\$ 815,748	\$ 575,435	\$ 299,139	\$ 171,194	\$ 243,621	\$ 276,753
Beginning available, Project 11	\$ 296,452	\$ 421,487	\$ 93,193	\$ -	\$ -	\$ -
Project 11 funding inflow/outflow	-	-	(21,452)	-	-	-
Proceeds from debt issuance	425,000	-	-	-	-	-
Project 11 cash outflow, net of credits	(299,966)	(328,294)	(71,741)	-	-	-
Ending available, Project 11	\$ 421,487	\$ 93,193	\$ -	\$ -	\$ -	\$ -

* Total cash and investments less prior year POs, contingency, self-insurance, other

5-YEAR PLAN REVIEW

2024 BUDGET | AWARD CAPACITY ROLLFORWARD, CONSOLIDATED (\$ in thousands)

	2023	2024	2025	2026	2027	2028
Beginning Funds Available (Uncommitted) *	\$ 377,104	\$ 665,882	\$ 480,873	\$ 118,948	\$ 172,806	\$ 169,668
Sources:						
Proceeds from debt issuance	425,000	-	-	-	-	-
Operating cash flow and other sources	287,073	290,226	321,443	338,067	326,560	333,691
Credit instruments	-	315,703	(300,000)	-	-	-
Available Resources	1,089,178	1,271,812	502,316	457,015	499,366	503,358
Commitments:						
PHA Operating CIP Awards	393,773	612,759	299,185	238,732	284,219	283,771
Project 11 Awards	1,551	132,700	38,705	-	-	-
Debt Service	27,971	45,481	45,478	45,477	45,479	45,476
Total Commitments	423,295	790,939	383,368	284,209	329,698	329,247
Ending Funds Available (Uncommitted)	\$ 665,882	\$ 480,873	\$ 118,948	\$ 172,806	\$ 169,668	\$ 174,111

* Total cash and investments less POs and commitments, contingency, self-insurance, other



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